



General Assembly

Substitute Bill No. 240

February Session, 2012

* _____SB00240HEDAPP031312_____ *

**AN ACT ALLOWING THE RETENTION OF AN ADMINISTRATIVE
COST ALLOWANCE FROM THE CONNECTICUT INDEPENDENT
COLLEGE STUDENT GRANT PROGRAM FOR COMPLIANCE AUDITS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 10a-38 of the 2012 supplement to the general
2 statutes is repealed and the following is substituted in lieu thereof
3 (*Effective July 1, 2012*):

4 In administering sections 10a-36 to 10a-42a, inclusive, the Office of
5 Financial and Academic Affairs for Higher Education shall develop
6 and utilize fiscal procedures designed to insure accountability of the
7 public funds expended pursuant to said sections. Such procedures
8 shall include provisions for compliance audits which may be
9 conducted by the Office of Financial and Academic Affairs for Higher
10 Education of any independent college or university which participates
11 in the program established pursuant to sections 10a-36 to 10a-42a,
12 inclusive. Up to twenty thousand dollars of the annual appropriation
13 to the program may be used to fund such audits. Commencing with
14 the fiscal year ending June 30, 1989, and biennially thereafter, each
15 such independent institution shall submit the results of an audit done
16 by an independent certified public accountant for each year of
17 participation in the program. Independent colleges and universities
18 determined by the office not to be in substantial compliance with the
19 provisions of sections 10a-40, 10a-41 and 10a-42g shall be ineligible to

20 receive funds under the program for the fiscal year next following the
21 fiscal year in which the independent college or university was
22 determined not to be in substantial compliance pursuant to this section
23 and for each fiscal year thereafter until the office determines that the
24 college or university is in substantial compliance with the provisions of
25 this section.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>July 1, 2012</i>	10a-38
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HED

Joint Favorable Subst. C/R

APP